

**Supplemental Reporting Document
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May 2011 Investment Committee Meeting
(March 2011 Reporting Period)**

Activity Reports

- Alternative Investment Management (AIM) Program
- Real Estate Program
- Risk Managed Absolute Return Strategies (RMARS) Program
- Corporate Governance Program
- Inflation Linked Asset Class Program
- Disclosure of Placement Agent Fees



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Supplemental Item

May 16, 2011

TO: MEMBERS OF THE INVESTMENT COMMITTEE

- I. SUBJECT:** Activity Reports
- II. PROGRAM:** Alternative Investment Management (AIM)
Real Estate (RE)
Risk Managed Absolute Return Strategies (RMARS)
Corporate Governance
Inflation Linked Asset Class Program (ILAC)
Disclosure of Placement Agent Fees

III. RECOMMENDATION: Information

IV. ANALYSIS:

Staff from AIM, RE, RMARS, Corporate Governance, and ILAC are required to report the status of investment proposals received by their respective program on a monthly basis. Staff from these areas have prepared activity reports for the month of March 2011.

V. STRATEGIC PLAN:

Goal VIII: Manage the risk and volatility of assets and liabilities to ensure sufficient funds are available, first, to pay benefits and second, to minimize and stabilize contributions.

VI. RESULTS/COSTS:

Attached are results containing the status of investment proposals received by AIM, RE, RMARS, Corporate Governance, and ILAC.

MATT FLYNN
Division Chief
Operations, Performance & Technology

Members of the Investment Committee
May 16, 2011
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JANINE GUILLOT
Chief Operating Investment Officer

JOSEPH A. DEAR
Chief Investment Officer



***** OPEN SESSION MATERIAL *****
AIM PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT DATE 3/1/2011 TO 3/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2008	2009	2010	2011 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>						
Investment Proposals Entered	31	349	294	330	92	8334
Declined/Referred/Failed to Materialize	28	341	248	341	100	6794
Deals in Screening	75	349	294	330	92	5321
Due Diligence Reviews	5	31	11	12	8	821

Notes:

- Current YTD information is through the end of the report period.
- Deals in Screening and Due Diligence reviews for the activity report period represent deals remaining in Screening and Due Diligence at the end of the report period. For all other time periods, deals in Screening and Due Diligence represent deals which entered Screening or Due Diligence during that time period.



***** OPEN SESSION MATERIAL *****
GLOBAL REAL ESTATE UNIT PROGRAM
SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
REPORT PERIOD 3/1/2011 TO 3/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2007	2008	2009	2010	2011 YTD	Since Program Inception *
<u>INVESTMENT ACTIVITY</u>							
Investment Proposals Entered	14	N/A	138	23	136	31	328
Declined/Referred/Failed to Materialize	0	N/A	120	29	122	24	295
Deals in Screening	31	N/A	24	33	76	55	188
Due Diligence Reviews	0	N/A	3	0	0	0	3

Notes:

- Current YTD information is through the end of the report period
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* As of January 2, 2008



***** OPEN SESSION MATERIAL *****
 RISK MANAGED ABSOLUTE RETURNS (RMARS) PROGRAM
 SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
 REPORT PERIOD 03/1/2011 TO 03/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2001	2002	2003	2004	2005	2006	2007	2008	2009	2010	2011 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY</u>													
Investment Proposals Entered	10	88	170	181	59	59	69	90	118	66	20	27	947
Declined/Referred/Failed to Materialize	0	34	81	108	12	7	1	0	0	0	18	0	261
Deals in Screening	10	48	80	72	45	58	68	90	118	66	8	27	680
Due Diligence Reviews	10	48	80	72	45	58	68	90	118	66	8	27	680
Allocations Approved by RMARS Board	0	0	25	8	6	18	52	66	31	0	11	0	217
New ARS Funds approved by the RMARS Board	0	0	12	1	4	7	9	8	3	0	2	0	46
<u>MANAGER AMOUNTS (\$ IN MILLIONS)</u>													
Funded	\$0	\$0	\$485	\$95	\$149	\$783	\$1,809	\$2,499	\$1,069	\$0	\$510	\$0	\$7,399

Notes:

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***** OPEN SESSION MATERIAL *****
CORPORATE GOVERNANCE PROGRAM
SUMMARY MONTHLY REPORT: PROPOSAL IN PROCESS
REPORT PERIOD 3/1/2011 TO 3/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2006	2007	2008	2009	2010	2011 YTD	Since Program Inception *
<u>INVESTMENT ACTIVITY</u>								
Investment Proposals Entered	0	N/A	N/A	7	1	1	0	9
Declined/Referred/Failed to Materialize	0	N/A	N/A	6	13	11	0	30
Deals in Screening	N/A	N/A	N/A	N/A	N/A	0	0	0
Due Diligence Reviews	0	N/A	N/A	13	14	12	0	39

Notes:

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* as of April 1, 2008



***** OPEN SESSION MATERIAL *****
 ILAC PROGRAM
 SUMMARY MONTHLY REPORT: PROPOSALS IN PROCESS
 REPORT PERIOD 3/1/2011 TO 3/31/2011

ACTIVITY SUMMARIZED	ACTIVITY FOR REPORT PERIOD	2007	2008	2009	2010	2011 YTD	Since Program Inception
<u>INVESTMENT ACTIVITY - INFRASTRUCTURE</u>							
Investment Proposals Entered	6	12	57	52	105	20	246
Declined/Referred/Failed to Materialize	3	N/A	11	58	113	40	222
Deals in Screening	24	12	57	52	105	20	246
Due Diligence Reviews	0	N/A	0	4	2	0	6
<u>INVESTMENT ACTIVITY - FORESTLAND</u>							
Investment Proposals Entered	0	N/A	9	5	7	2	23
Declined/Referred/Failed to Materialize	0	N/A	7	6	6	0	19
Deals in Screening	2	N/A	9	5	7	2	23
Due Diligence Reviews	0	N/A	1	0	0	0	1

Notes:

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- New Infrastructure proposals are automatically entered into the "Deals in Screening" category.



***** OPEN SESSION MATERIAL *****
DISCLOSURE OF PLACEMENT AGENT FEES REPORT FOR
PERIOD ENDING: March 31, 2011

ASSET CLASS	FIRM NAME	FUND	PLACEMENT AGENT FIRM	ESTIMATED PLACEMENT AGENT COMPENSATION	TRANSACTION TYPE
Global Equity	Nomura Corporate Research and Asset Management Inc.		Nomura Asset Management USA	-	Amendment 1

Notes:

1/ The amendment does not benefit the placement agent.